

growth in this economy. H.R. 3448 builds on that work by helping companies grow after their IPO.

Our hope, as has been described, is that increasing the increments that stocks trade in will draw more attention to these small emerging growth companies. We hope that brokers will spend more time and resources researching these companies and, ultimately, encourage greater investment in them. This increased coverage from brokers and analysts will help small companies grow and create jobs.

We have heard concerns about some unintended consequences that increased tick size could have, which is why this bill instructs the SEC to conduct a pilot program to better examine the effects and effectiveness of larger spreads. Additionally, this bill gives the SEC the flexibility to implement a pilot program in a way that will produce the best information on how to proceed afterwards.

Thanks to members and staff on both sides of the aisle working closely together, we were able to come up with a bill that makes sense and that addresses the concerns that we heard from other members, from stakeholders, and from the Financial Services Committee hearing that we had.

The four amendments accepted in the committee were all consistent with our original objective. Each improved the bill based on input that we received from members and stakeholders.

This bill is truly a bipartisan effort. As Mr. GARRETT pointed out, it passed out of the committee on a 57-0 vote. As with any piece of legislation, once we got into the weeds, it turned out to be a little bit more complicated than we initially thought, but the end result is a good product that Members on both sides of the aisle can support.

I want to close by again thanking Mr. DUFFY and his staff for their hard work and for working together with us and involving us in the discussions about the particulars of this bill.

I urge Members on both sides of the aisle to support H.R. 3448, the Small Cap Liquidity Reform Act of 2013.

I yield back the balance of my time. Mr. GARRETT. Mr. Speaker, I yield such time as he may consume to the gentleman from Wisconsin (Mr. DUFFY), the prime sponsor of this legislation and the gentleman who has been the driving force behind this idea.

Mr. DUFFY. Thank you, Mr. Chairman, for yielding time.

As both you and the gentleman from Delaware mentioned, it is pretty remarkable that on the Financial Services Committee, a committee which comes together and doesn't always agree on the particulars of every debate that we have, that this bill came out with a vote of 57-0, moving it forward, which I think underscores the fact that there was a lot of work put in on the front end, making sure we were working out the kinks and the concerns.

I am very appreciative of Mr. CARNEY from Delaware and all the effort and

help he put in, and for Mr. GARRETT's help in making sure that we could put a package together that we can get a lot of folks to buy into.

We all realize that job creation, especially in a slower moving economy, is incredibly important. Job creation at the higher levels comes from our small businesses, our emerging growth companies. As Mr. CARNEY earlier referenced, that is why Financial Services came together and passed a bill out of the House, along with the Senate moving it, and the President signing, the JOBS Act, which helped emerging growth companies actually get on the onramp and go public, accessing more and better capital.

What we have seen, though, are a few concerns from those small emerging growth companies that are going public that they are not as easily accessing capital as I thought they may. That is why we have come together to start a pilot program to see if we can enhance the interest and the capital and liquidity of these emerging growth companies.

It really is not very complicated, as Mr. GARRETT indicated. This is a 5-year pilot program. So if things don't go as expected, the program will end. If it goes as well as we think it may, we can continue this on permanently.

We are truly looking at small emerging growth companies—those that have revenue of less than \$750 million a year. Again, the small, fast-growing companies. It is a small space of the market. It is only 2 percent of trading on and off exchanges.

There has been a lot of debate as we have done this about what is an appropriate model to use when we increase the tick size. Do we do a trade-at, a quote-at, midpoint matches? A lot of people came to us with a lot of different ideas. All of us realized there is a larger debate going on right now that involves our "dark pools" and our exchanges.

To be very clear, no one here who worked on this legislation wants to impact that debate in this field. The intent of this bill is not to influence that debate at all. It is really very specifically and narrowly tailored to help small businesses as they look for additional capital to grow and create more jobs.

That is why we have given the SEC the ability to set up different baskets or different segments. One can be a trade-at, one can have price improvement of a different variation, but allowing us to get good quality data that will help us make decisions as we move forward.

One other thing: companies that may not want to participate will have the option to opt out if they don't feel like this kind of a program would work for them.

I just want to say I very much appreciate the gentleman from Delaware and the chairman from New Jersey for all the effort they have put into this bill. I hope that our colleagues, after seeing

the great support that we had in the committee, will support this bill today.

□ 1545

Mr. GARRETT. Mr. Speaker, I believe the gentleman from Delaware has already yielded back. So, at this point, I would just like to again thank the gentleman from Delaware for his work, the gentleman from Wisconsin for his leadership on this issue.

And, also on his page, I saw written in a large number was the magic number 57-0. I hope that does send a resounding message over to the other body, to the Senate, to do as they have not been doing for the last 14 months, which is to take up some of these good job-creation bills, a bill that helps promote jobs and small businesses in this country.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill, H.R. 3448, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. CARNEY. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

#### REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF S. 540, PATRICIA CLARK BOSTON AIR ROUTE TRAFFIC CONTROL CENTER, AND FOR OTHER PURPOSES

Mr. WOODALL, from the Committee on Rules, submitted a privileged report (Rept. No. 113-351) on the resolution (H. Res. 478) providing for consideration of the bill (S. 540) to designate the Air Route Traffic Control Center located in Nashua, New Hampshire, as the "Patricia Clark Boston Air Route Traffic Control Center", and for other purposes, which was referred to the House Calendar and ordered to be printed.

#### PROVIDING FOR CONSIDERATION OF S. 540, PATRICIA CLARK BOSTON AIR ROUTE TRAFFIC CONTROL CENTER, AND FOR OTHER PURPOSES

Mr. WOODALL. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 478 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 478

*Resolved*, That upon adoption of this resolution it shall be in order to consider in the House the bill (S. 540), to designate the air route traffic control center located in Nashua, New Hampshire, as the "Patricia Clark